

PADDLE STEAMER PRESERVATION SOCIETY

Risk Register prepared by Martin Longhurst March 2022

LIKELIHOOD (L) = Frequent (5) - Probable (4) - Occasional (3) - Improbable (2) - Remote (1)

SEVERITY (S) = Catastrophic (5) - Major (4) - Reportable (3) - Serious (2) - Minor (1)

DEGREE OF RISK (DR) = LIKELIHOOD x SEVERITY

Risk	Measures to Minimise	Review Action	Reviewers Comments	L	S	DR
1. Financial loss through default by Banks or Financial Institutions	All banks and financial institutions to be covered by FSCS or have a favourable credit rating or reputation Maximum limit on investment in one bank or institution (£85,000 for FSCS members & COIF; £1,000 for PayPal)	Status checked annually (see Annex) COIF is not a FSCS member but has AAA+ rating. Spread of balances between institutions reviewed regularly.		1	2	2
2. Insolvency	Approval of Annual Budget by Council Reports to each Council meeting on performance against budget and on fund and account balances	Compliance with measures.		1	5	5
3. Financial loss through fraud or theft	Double signatures (or online dual authorisation) required for withdrawals greater than £200 Use of dual-authorisation online banking only Annual supervision of Branch Treasurers by National Treasurer Annual Independent Scrutiny of Accounts Use of online banking to be monitored	Compliance with measures.		1	3	3
4. Legal liabilities whilst members are working for or acting on behalf of the Society with its consent	Maintenance of employer's liability, public/product liability and trustees and individual liability insurance All documents to be retained indefinitely. <i>NB Cover excludes vessels so separate insurance is required for events of this nature (Cover from operator's insurance should be verified)</i>	Compliance with measures. This excludes marine insurance activities so in the case of events held in/on non-WSN/WEL vessels/shipyards the organisers need to assure themselves that the operators of the vessel have liability insurances in place. If any manual work or catering activities are proposed to be carried out on/in non-WSN/WEL vessels/shipyards by members acting on behalf of PSPS then permission must be obtained from the Council or Executive Cttee beforehand. Public Liability cover now £5m.		2	2	4
5. Liability arising from use of members' cars to carry timetables/exhibition material or stands/ ships' parts/archives/artefacts/ stocks of stationery	Members to be advised to obtain appropriate cover in relation to voluntary work	Branch officials to be reminded annually Sent 15.2.22		1	2	2

Items highlighted in turquoise require attention

Risk	Measures to Minimise	Review Action	Reviewers Comments	L	S	DR
6. Legal liabilities whilst members are working for or acting on behalf of WSN/WEL with their consent	WSN/WEL's insurance brokers have confirmed that PSPS is a Co-Insured on the companies' Marine insurance policies.	Confirmation to be sought annually. Received 15.2.22		1	2	2
7. Legal liabilities whilst members are working for or acting on behalf of PSKCT or the Dart Company with their consent, including working on the Compton Castle engine	Confirmation from PSKCT that DPC maintains marine/public and employer's liability insurances and PSKCT is named as co-insured	Confirmation to be sought annually Received 16.2.22		1	2	2
8. Loss through trading	All proposals for trading (where sum involved is greater than £1,000) are to be costed and subject to prior approval by Council or Executive Committee	Branch officials to be reminded annually Sent 15.2.22		3	2	6
9. Liability (e.g. libel) through publications - magazine, booklets, Internet	Professional Indemnity Insurance Editors to have access to legal advice Guidance issued to PSPS web site authors	Covered by trustees and individual liability policy Council has authorised the <i>Paddle Wheels</i> Editor to obtain legal advice when and if necessary Periodically review Social Media Policy approved by 2013 AGM. Last review June 2018. All web site authors have agreed to observe guidance		3	3	9
10. Liability through failure to observe the law	Secretary and Treasurer to ensure Annual Returns are made to Companies House, Charity Commission, OSCR and HM Revenue & Customs Articles based on CC model Secretary and Treasurer to monitor developments in the law	Compliance with measures. Trustees training – relevant material circulated to new trustees All trustees informed of relevant updated guidance as it is issued by CC & OSCR		2	2	4
11. Loss of archive objects	Maintenance of Inventory Backup of catalogue and entry files Secure storage Agreements covering all items on loan Consideration of periodic audit of inventory Careful choice of volunteers to ensure security of collection is maintained Detailed measures to monitor the humidity of the storage have been put in place. Loss of objects through fire	Compliance with measures. Vetting of volunteers by Archive Trustees Up to date Collections Management Policy approved. Local fire precautions in place. To liaise with CHDT re disaster plan. <i>N.B. Insurance has not been sought owing to expense and irreplaceable nature of items</i>		2	2	4
12. Failure to comply with Data Protection legislation	Adoption of Data Protection Policy Appointment of Data Controller Registration with ICO	Compliance with measures. DP Policy revised to comply with GDPR		3	3	9

Items highlighted in turquoise require attention

Risk	Measures to Minimise	Review Action	Reviewers Comments	L	S	DR
13. Loss of computer data (e.g. membership lists, accounts, Gift Aid records)	Regular back ups with copies kept at alternative locations Virus protection in place and kept up to date	Individual user's responsibility Office 365 now in use for back up and remote access		2	4	8
14. Failure to observe money laundering legislation	Treasurer to investigate any significant donations from an unknown or unverified source. Report as required by the law Such payments to be returned if possible	Compliance with measures Money laundering guidance to be reviewed annually		1	3	3
15. Failure to observe health & safety legislation	Health & Safety Policy and Risk Assessments to be reviewed annually Specified mitigations to be implemented	Compliance with measures		2	3	6
16. Risks arising as ultimate holding company, including subsidiary companies' potential to affect income streams to PSPS, and also their ability to affect the reputation of PSPS	Limited liability prevents subsidiary companies' liabilities passing to PSPS Representative directors to watch for and report any potential risks to PSPS Reasoned arguments regarding the decision not to prepare Group Accounts are kept on file.	Care to be taken not to create liabilities by act or omission Review changes to charities SORP		1	5	5
17. Lack of volunteers coming forward to operate the Society and the effects of the age profile of members.	Society's Development Plan has increased membership and therefore potential volunteers.	Review of Development Plan		4	2	8
18. Reputational damage owing to criminal or other action by a member, including a breach of safeguarding protocols.	To be developed Crisis containment insurance in place	Council to consider Guidelines for any statements issued on behalf of PSPS and designated persons to whom any media enquiries should be directed.		3	4	12
19. Loss of key official's knowledge	Strategy to be developed (e.g. preparation of system notes and storing them where accessible)	Compliance with measures. Back-up copies in accessible secure "cloud" storage.		3	2	6
20. Failure to identify and deal with conflicts of interest	Policy in place Standing CoM agenda item Register of Interests updated 2020			1	2	2
21. Failure to identify new risks	Annual review of this Register All Trustees are annually requested to identify and report any new risks.	Compliance with measures.		2	2	4

Items highlighted in turquoise require attention

ANNEX - Results of Annual Review

ACCOUNT BALANCES AT 31 DECEMBER 2021				
National Accounts	FSCS	Total £	Internet Banking	Rating Result (if not covered by FSCS)
Co-op Bank	Y	28,986	1	
NatWest	Y	163	4	
PayPal		612	2	A- Fitch 15/9/21
COIF Deposit Account		43	4	AAAmmf - Fitch 10/9/21
CAF Bank	Y	1,088	1	
Virgin Charity Deposit Account	Y	1,000	4	
Charity Bank	Y	49,731	4	
Monmouthshire Building Society	Y	85,291	3	
Shawbrook Bank	Y	85,000	4	
Aldermore Bank	Y	85,000	3	
Saffron Building Society	Y	78,750	3	
Hanley Economic BS	Y	66,925	4	
Hampshire Trust Bank 95 day	Y	85,000	4	
Branch Accounts				
CAF Bank Accounts				
Bristol Channel	Y	1,194	4	
London & Home Counties	Y	6,013	1	
North of England & North Wales	Y	1,509	4	
Wessex & Dart	Y	2,717	1	
Royal Bank of Scotland	Y	30,497	4	
Overall total in CAF Bank		12,521		

Internet Banking codes:

1. Dual control

3. Single user (transfers to Co-op Bank only)

2. Single user (Balance to be kept below £1,000)

4. None